



Dear Colleagues,

Carbon Credit Capital is pleased to send you its *Markettracker*, which provides an edited, bi-weekly snapshot of global climate change news.

Kind regards,

Olivia Fussell

President, Carbon Credit Capital

**EUA Market Price as of
November 18, 2008**

EUA 2008
€16.65

EUA 2008
week prior
€17.92

EUA 2008
month prior
€21.90

EUA 2008
year prior
€22.58

**Source: Point Carbon - The prices above are equivalent to one metric tonne of carbon dioxide emissions*

Investment Tracker

Renewable energy investors plan and raise funds

November 13, 2008

The asset management arm of Aviva PLC launched on Thursday fund-raising to invest in renewable energy infrastructure projects in the European Union. Also on Thursday, London-listed Ludgate Environmental Fund Limited said it had raised 18 million pounds (\$26.84 million), bringing total assets to 50 million pounds to invest in companies specializing in the environment and clean energy. Rapid growth in renewable energy investment over the last four years will go into reverse this year as a result of tighter public equity and project finance, following the global credit squeeze, researchers New Energy Finance said earlier this month. However Aviva Investors still saw bright opportunities. 'The new fund aims to capitalize on investor interest and binding targets of the EU to increase sustainable energy consumption to 20 percent from 8.5 percent by 2020,' the company said in a statement. Aviva was initially targeting gross assets of at least 500 million euros (\$624.5 million) for the new fund, in clean energy technologies including solar photovoltaic, geothermal, biomass, biogas and wind assets. The new Aviva projects will be managed by

Conferences

[Renewable Energy Finance Forum
India](#)

Mumbai, India

November 20-21, 2008

[2nd Energy Efficiency Finance &
Investment Forum](#)

London, UK

December 1 - 2, 2008

Germany's SachsenFonds Group, which says it has more than 300 million euros of renewable energy projects under management.

[Forbes](#)

Forestry Tracker

New carbon standard set for forestry trading

November 17, 2008

A new standard for carbon trading will help link forestry and agriculture projects into a million-dollar market to help fight global warming, backers said on Tuesday. Under rules set by the Voluntary Carbon Standard (VCS), projects such as reducing the rate of tropical deforestation could get tradable credits for a voluntary market aimed at companies and individuals and worth \$330 million in 2007, they said. Under the rules, forestry projects could use historical national data on deforestation rates to estimate the amount of carbon preserved. The voluntary market allows companies and individuals to cut their carbon emissions. Prices averaged \$7.30 a tonne for emissions measured by the VCS in July-August, according to a study by New Carbon Finance.

[Reuters](#)

Market Tracker

Japan power exchange trades first UN carbon-credits

November 18, 2008

The Japan Electric Power Exchange traded its first United Nations emissions credit contract today, marking the expansion of the carbon market in the world's fourth-biggest polluting nation. A single contract for 10,000 metric tons of certified emission reduction credits, or CERs, changed hands at between 1,870 yen (\$19.38) and 1,880 yen a ton today, said a person with direct knowledge of the transaction who declined to be named before a formal announcement. Japan's trade ministry in February directed the 40-member exchange to launch carbon trading as part of efforts to reduce emissions of gases blamed for global warming. The price of today's trade compares with the 15.30 euros (\$19.30) a ton paid in the latest transaction on the European Climate Exchange.

[Bloomberg](#)

China outlines plans for domestic carbon trading

November 14, 2008

According to reports in the South China Morning Post, the State Forestry Administration said yesterday that the central government will enforce a compulsory carbon trading scheme across the country's provinces as part of its strategy to create a "low carbon civilisation". Alessandro Vitelli at analyst firm IDEACarbon said that the proposed carbon trading scheme was likely to serve as a domestic cap-and-trade scheme and would have little effect on the wider global market built around the UN-backed Clean Development Mechanism (CDM). Vitelli also warned that while the establishment of a cap-and-trade scheme in China should help better manage its carbon emissions, it did not necessarily mean the government had shifted its position ahead of international climate change negotiations next month.

[BusinessGreen.com](#)

[5th Waste Management Finance Forum](#)

London, UK

January 22-23, 2009

Please contact
marketracker@carboncreditcapital.com
with information about additional
upcoming conferences you would like
us to share with our readers.



Montreal exchange ready for Canada CO2 market

November 11, 2008

The Montreal Climate Exchange aims to become the central Canadian marketplace for carbon emissions trading, even before the government finalizes the climate change legislation required to kick-start the market. Canada's conservative government, re-elected in October, introduced climate change proposals last year that would see a nationwide emissions trading scheme start in 2010. The federal plan, entitled "Turning the Corner", is still a work in progress, but the Montreal Climate Exchange's (MCEX) carbon trading expert is certain that legislation will be passed by 2010, creating a Canadian carbon market. The MCEX, Canada's first emissions exchange, is a joint venture between the Montreal Exchange and the Chicago Climate Exchange.

[The Guardian](#)

Carbon Offset Tracker

RWE acquires 50% stake in Agrinergy

November 17, 2008

RWE, a German utility company, has acquired a 50% stake in Singapore-based Agrinergy, a provider of carbon credit services with a focus on projects under the Kyoto Protocol's clean development mechanism. It is reported that Agrinergy provides companies in the developing world with an end-to-end solution - from identifying and registering climate protection projects through to marketing the resulting carbon credits and obtaining related project finance. Coupled with RWE's own clean development mechanism (CDM) expertise and financial backing, both parties aim to develop new CDM projects and strengthen existing and future customer relations, said RWE.

[Energy Business Review](#)

Carbon Offset Tracker

Firms can get cover for missing carbon credits

October 29, 2008

NEW DELHI- Companies in the country can now insure themselves against revenue loss stemming from their failure to generate carbon credits they planned to sell to companies in the West. While HDFC Ergo General Insurance Co. Ltd is in talks with project developers, carbon traders and banks to sell its product, called the Kyoto Multi Risk Policy, Aon Global Insurance Brokers Pvt. Ltd, the Indian arm of US-based insurance broker Aon Corp., has approached power projects and cement companies to sell a similar product. HDFC Ergo General Insurance is a venture between mortgage lender HDFC Ltd and Ergo International AG, a group company of Munich Re Group, the world's second biggest re-insurance firm. Aon's executive vice-president Saurabh Verma confirmed that his company would sell the product, which will cover companies against any loss of revenue that they plan to earn by selling carbon credits.

[LiveMint.com](#)

Renewable Energy Tracker

Money, research spur race for algae as fuel source

November 3, 2008

SEATTLE- Could the next green fuel be pea-green pond scum? Supporters think

algae could someday be turned into cheap fuel for automobiles and airplanes, and are betting heavily with infusions of venture capital money and intensive research. About \$180 million in venture capital money has been raised for algae research, with more than half coming in the third quarter of this year, according to Cleantech, an industry research group. Some academic institutes have set up dedicated algae research centers, and a handful of start-ups are planning to test algae on larger demonstration projects in coming months. "I'm convinced algae will work, but it'll take a different, out-of-the-box approach," said Silicon Valley billionaire Vinod Khosla, delivering the keynote address at the Algae Biomass Summit in Seattle last month. The Department of Energy has invested \$2.3 million in algae-to-fuel grants so far this year. It invested \$2.2 million in algae research in 2006 and 2007, though it wasn't specific to fuel production.

[Associated Press](#)

The information provided within this news mailing are carbon market and renewable energy updates as interpreted and relayed by Carbon Credit Capital. Carbon Credit Capital may not be held responsible for subsequent updates and/or information that is incorrect or unavailable at the time this news mailing was released.

Please mark Carbon Credit Capital e-mail addresses as "not spam" so that you ensure your receipt of the colorful image-based versions of newsletters we send.